No securities commission or similar authority in Canada has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence.

WEBBWOOD MOBILE HOME ESTATES LIMITED

(Incorporated under the laws of the Province of Ontario)

$340,000 7½% Convertible Redeemable Sinking Fund Debentures Series A

To be dated June 15, 1969 To mature June 15, 1981

and

85,000 common shares without par value

Offered in Units of $100 7½% Convertible Sinking Fund Debentures Series A and 25 Common Shares

The 7½% Convertible Sinking Fund Debentures Series A (the "Series A Debentures") will be redeemable at any time prior to the close of business on June 15, 1981, and will be secured by a first, fixed and specific mortgage, pledge and charge on certain lands owned by the Company and a floating charge under the laws of the Province of Ontario. Further particulars of the right of redemption and of the sinking fund, which commences on June 15, 1973, are set out on pages **5** and **6**. Particulars concerning the restrictions on the payment of dividends on the common shares of the Company are set out on page **10** of this prospectus.

Conversion Privilege

The Series A Debentures will be convertible at the option of the holder at any time from and after the close of business on June 15, 1970, up to and including the close of business on June 15, 1981 or on the third business day immediately preceding the date fixed for redemption of the Series A Debentures, whichever is earlier, into fully paid common shares without par value in the capital of the Company, as constituted at the date hereof, on the following basis:

at the rate of 50 shares per $100 principal amount of Series A Debentures (being at the price of $2 per share) if converted on or before June 15, 1973; and thereafter at the rate of 40 shares per $100 principal amount of Series A Debentures (being at the price of $2.50 per share) if converted on or before June 15, 1977; and thereafter at the rate of 33⅓ shares per $100 principal amount of Series A Debentures (being at the price of $3 per share) if converted on or before June 15, 1981.

Particulars concerning the conversion privilege are more fully set out on page **6** of this prospectus.

Trustee, Transfer Agent and Registrar
Guaranty Trust Company of Canada

PRICE $102.50 per Unit (1)

	Price to Public (1)	Underwriting Discount (2)	Proceeds to Company (3)
Per Unit.........	$102.50	$10.25	$92.25
Total...........	$348,500	$34,850	$313,650

(1) Plus accrued interest, if any, on the Debentures.
(2) Plus the sale by a shareholder of 75,000 common shares to the Underwriter at the price of 9¢ per share.
(3) Before deducting expenses payable by the Company estimated not to exceed $20,000.

These securities are speculative. Reference is made to page **5** under the heading "Speculative Nature of Securities". There is no market for the securities offered by this Prospectus and the price therefor was determined by negotiation.

We, as principals, offer these Units, subject to prior sale, if, as and when issued by the Company and accepted by us and subject to the approval of all legal matters on behalf of the Company by Arthur B. Weingarden, Windsor, and on our behalf by Messrs. Solomon, Singer & Solway, Toronto, who may rely on the opinion of Company's counsel as to matters of title. Subscriptions will be received subject to rejection or allotment in whole or part and the right is reserved to close the subscription books at any time without notice. It is expected that Debentures and certificates for the common shares will be available for delivery on or about June 15, 1969.

E. A. MANNING LIMITED
40 St. Clair Avenue West, Toronto
Telephone: 924-8392

June 13, 1969

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Purchasers' Statutory Rights of Withdrawal and Recission

With respect to any of the securities offered by this prospectus The Securities Act 1966 (Ontario) confers on a purchaser in certain circumstances:

(a) the right to withdraw from the contract to purchase such security if written or telegraphic notice evidencing the intention of the purchaser not to be bound by such contract is received by the vendor not later than midnight on the second business day after the prospectus or amended prospectus is received or deemed to have been received by the purchaser or his agent;

(b) the right to rescind the contract to purchase such security by commencing an action within ninety days from the date of such contract or the date on which the prospectus or amended prospectus is received or deemed to be received by the purchaser or his agent, whichever is later, if such prospectus, as of the date of receipt, contains an untrue statement of a material fact or omits to state a material fact necessary in order to make any statements therein not misleading in the light of the circumstances in which it was made.

Reference is made to Section 63 and 64 of The Securities Act, 1966 (Ontario) for the complete text of the provisions under which the foregoing rights are conferred.

The Company

Webbwood Mobile Home Estates Limited (the "Company") was incorporated under the laws of the Province of Ontario by letters patent dated June 12, 1968. By Supplementary Letters Patent dated June 13, 1969, the Company was converted from a private company to a public company and the authorized capital was changed to the present form. The Company's head and principal office is located at 379 Isack Drive, Windsor, Ontario.

Purpose of Issue

The net proceeds derived by the Company from the sale of the securities offered by this prospectus amounting to approximately $293,650, after deducting expenses estimated not to exceed $20,000, will be applied towards the costs of developing the lands presently owned by the Company, in the Township of Maidstone, County of Essex, Province of Ontario, into a mobile home park containing 298 mobile home sites, as outlined below under the heading "Business of the Company."

Capitalization

	Authorized or to be Authorized	Outstanding April 30, 1969	Outstanding May 31, 1969	Outstanding after giving effect to this financing
Long Term Debt:				
7½% Convertible Sinking Fund Debentures Series A due June 15, 1981 (1)............	$340,000	—	—	$340,000
Share Capital:				
Common shares without par value (2) (3).....	1,500,000 shs.	775,000 shs. ($46,184)	775,000 shs. ($46,184)	860,000 shs. ($54,684)

(1) For particulars of the Series A Debentures reference is made to the heading "Description of the Series A Debentures".

(2) The above table gives effect to the issue of Supplementary Letters Patent dated June 13, 1969 modifying the share capital of the Company to its present form.

(3) 170,000 common shares will be reserved for issuance upon conversion of the 7½% Convertible Sinking Fund Debentures Series A offered hereby.

Business of the Company

The Company is engaged in the business of developing lands for use as mobile home parks, leasing sites in such parks to owners of mobile homes and retaining the ownership of such lands. The Company presently owns and intends to develop the one property described below, and will also look for properties suitable for development as mobile home parks in areas where conditions and demand warrant the same in the Company's opinion, and will acquire and develop the same as its financial ability permits. The Company also intends to act as a distributor of mobile homes, primarily to service potential lessees of sites in parks owned by the Company.

Property

The Company is the owner of a parcel of land situated in the Township of Maidstone, County of Essex, Province of Ontario, comprising approximately 44½ acres. The Company holds all requisite licenses and approvals necessary for the development of its land into a mobile home park containing 298 mobile home sites. In the opinion of the Company the location of the land lends itself ideally to the proposed development. Located approximately 5 miles from the outskirts of Windsor, Ontario, it is within 650 feet of a main highway and within minutes of available shopping, recreational facilities and schools.

Mobile Homes

Mobile homes are factory built, completely furnished single family dwellings intended primarily for use as permanent or semi-permanent residences. Each mobile home usually consists of a living room, bathroom, a kitchen and from one to four bedrooms. Furniture, interior decoration and major appliances are normally included in the purchase price.

Mobile homes are similar to the smaller and lighter units generally referred to as "travel trailers", in that both can be towed behind powered vehicles, but mobile homes differ in that they are designed as permanent or semi-permanent dwellings and are rarely moved. A mobile home is usually purchased in a sales room or lot, similar to the manner in which an automobile is purchased. Once purchased, a mobile home is then hauled by specially designed trucks to a licensed site either purchased or leased, where the electricity, water, plumbing and utility services are connected.

The most popular mobile homes are approximately twelve feet wide and forty to sixty-five feet long. Over the last 20 years mobile homes have evolved from the humble camping trailer into trim labour saving living units with every modern convenience. Today there are over 2,000,000 mobile homes in the United States, housing over 5,000,000 people. Last year, one out of every four families who bought new homes in the United States bought a mobile home. Approximately 3 out of 4 families who spent less than $15,000 purchased mobile homes. In 1968, approximately 317,000 mobile homes were sold in the United States, about 30% higher than in 1967. The statistics contained herein were furnished by the Mobile Home Manufacturers Association.

While the Company believes that the market for mobile homes consists primarily of young married couples, elderly and retired persons and persons engaged in occupations requiring a degree of semi-mobility, such as the construction and communication industries, to whom the comparatively lower cost or greater mobility of such homes is an important consideration, with the trend towards more luxurious mobile home park developments, many families who do not fall into the categories of those requiring either economical housing or mobility, but are attracted to more park-like environments containing group recreational facilities are purchasing mobile homes.

The average selling price of mobile homes, completely furnished, ranges from $8,000 to $15,000, although the more luxurious homes may be purchased for prices ranging in excess of $30,000. The ability to sell homes at these prices is based entirely upon the fact that mobile homes are produced on an assembly line basis in factories utilizing the economies of mass production and standard components. They are usually financed much in the same manner as an automobile, with 10% to 30% down and the balance financed over a period of seven to ten years.

Mobile Home Parks

With the growth of demand for mobile homes, mobile home parks suitable for accommodating mobile homes on a permanent or semi-permanent basis, have developed. There are approximately 22,000 of these parks in the United States, each comprising fifteen to several hundred sites. Monthly space rentals run from $30 to $100 or more in parks, and location, services and facilities vary accordingly. A few parks sell lots instead of renting them. The resident owns his site subject to certain restrictions, and pays a fee for service and park maintenance. There are also co-operative mobile home parks. Many mobile home parks are fully landscaped, have streets, sewers, a swimming pool, community club house and offer fully landscaped sites. It is not uncommon for some parks to have cost in excess of one million dollars to develop.

Governmental Regulations

Almost every municipality in the Province of Ontario reserves the right to license and regulate the establishment of mobile home parks within its boundaries. Many have enacted by-laws prohibiting mobile home parks. In those areas permitting them, the granting of a license is usually subject to approval of plans, based on stringent standards, approval of the health authorities, and subject to similar considerations applicable to the approval of the zoning of lands for housing developments, such as the availability of schools, sewers, access roads and water.

The Company's Mobile Home Park

The Company holds all necessary and valid licenses to permit it to develop its land as a mobile home park (the "Park"), ultimately to contain 298 sites. It intends, in the first stage to completely develop 85 sites. It will complete the development of its remaining sites as soon as the sites developed in the first stage are substantially occupied. The front of the Park will have setbacks of approximately 60 feet of land-scaped area on one side and 160 feet on the second half as a sound barrier and to assure privacy to the mobile home owners. There may also be a low ornamental stone or block fence.

The entrance to the Park and the roads in the Park will be paved and lined with shrubs. It will have a centre strip landscaped with bushes and shrubs to beautify and also to control all traffic entering or leaving. All Park services and utilities including water, hydro, telephone, gas and television cables will be underground.

A recreation area will be built in the middle of the Park. It is intended to include a swimming pool, shuffle board, recreation building, horse shoe pits and skating rink. Roads will have curbs and sidewalks completed for each stage. Sites will be a minimum of 40 feet by 80 feet. Each home will occupy a reinforced concrete pad 18½ feet by 50 feet which will allow for a patio.

As a condition of leasing a site, the mobile home owner will be subject to the stringent regulations governing the Park to ensure that the Park is properly maintained at a high standard for the benefit of all occupants. The Company will lease its sites to mobile home owners only, who have supplied acceptable credit and character references and whose homes pass the standards acceptable to the Company. The lessee of the site will pay an entrance fee and thereafter a monthly rental for his site.

Speculative Nature of Securities

An investment made in the securities being offered must be considered speculative since the Company has not yet commenced construction of its Park. The Company owns the land and holds all requisite licenses to permit the development of the Park and has substantially completed all plans and engineering required to permit the commencement of the development. In addition, it is negotiating a contract for the construction to completion of the first 85 sites at a cost not to exceed $290,000. However, until the Company begins to receive operating revenue from the Park entrance fees and the lease of its sites the interest payable on the Debentures will be included in the Company's pre-operating expenses and will be met out of its general funds, including the proceeds of the issue.

The proceeds of the issue of the securities offered will not be sufficient to permit the Company to complete the whole of its presently planned program of development of all 298 sites in the Park and the Company plans to finance the balance of its program out of operating revenue and may also raise additional funds through the sale of other securities. However, there is no assurance that such additional funds can be raised in such manner.

Underwriting

Under an agreement dated May 15, 1969 with E. A. Manning Limited (the "Underwriter"), the Company has agreed to sell and the underwriter has agreed to purchase $340,000 principal amount of 7½% Convertible Sinking Fund Debentures Series A and 85,000 common shares without par value of the Company for an aggregate price of $313,650 plus accrued interest, if any, on the Series A Debentures to the date of delivery payable in cash against delivery of Series A Debentures and certificates for the common shares in the manner set out in the said agreement. As additional consideration to the underwriter for underwriting the securities of the Company, Charles Webb has agreed to sell to the underwriter 75,000 common shares of the Company owned by him at the price of 9¢ per share. The obligations of the underwriter are subject to the fulfilment of legal requirements and certain other terms and conditions stated in the agreement, but in no event may it purchase part only of the underwritten securities.

Description of the Series A Debentures

The 7½% Convertible Sinking Fund Debentures Series A (the "Series A Debentures") will be issued under a trust indenture (the "Trust Indenture") to be dated as of June 15, 1969 and to be entered into between the Company and the Guaranty Trust Company of Canada, as trustee (the "Trustee"). The following is a brief summary of the material attributes and characteristics of the Series A Debentures, which does not purport to be complete and is qualified in its entirety by the express provisions of the Trust Indenture.

General

The Series A Debentures will be dated June 15, 1969; will mature on June 15, 1981; and will bear interest at the rate of 7½% per annum payable half-yearly on June 15, and December 15, in each year. The Series A Debentures will be available in fully registered form in denominations of $100 and multiples thereof and in coupon form registerable as to principal only in the denominations of $100 and $500.

Security

The Series A Debentures will, in the opinion of Counsel, be direct obligations of the Company and will be secured by (a) a first, fixed and specific mortgage, pledge and charge subject to Permitted Encumbrances and Minor Title Defects upon the lands owned by the Company in the Township of Maidstone, Province of Ontario; and by (b) a floating charge under the laws of the Province of Ontario upon the undertaking and all the property and assets of the Company (other than the specifically mortgaged properties). The floating charge will be subject to the usual provisions permitting the Company to deal with its assets in the ordinary course of business and for the purpose of carrying on and extending the same. In addition, the Trust Indenture will permit the Company to secure future borrowings and other indebtedness by specific and/or floating security on its undertaking, property and assets ranking ahead of the floating charge securing the Series A Debentures.

Redemption and Purchase

The Debentures will be redeemable at the option of the Company for other than sinking fund purposes in whole at any time or in part from time to time on not less than 30 days' notice at prices equal to the following percentages of the principal amount thereof, together, in each case, with accrued and unpaid interest to the date fixed for redemption:

If redeemed in the 12-month period beginning June 15	Percentage	If redeemed in the 12-month period beginning June 15	Percentage
1969	107.50	1975	103.50
1970	107.00	1976	102.80
1971	106.30	1977	102.10
1972	105.60	1978	101.40
1973	104.90	1979	100.70
1974	104.20	1980	100.00

The Company will have the right, at any time and from time to time, to purchase Series A Debentures in the open market or by tender or private contract at prices not exceeding the foregoing redemption price thereof applicable at the time of purchase, plus costs of purchase.

Sinking Fund

The Company will covenant in the Trust Indenture to pay to the Trustee, as and by way of a sinking fund for the Series A Debentures, an amount sufficient to retire on June 15 in each of the years 1973 to 1980 inclusive, the principal amount of Series A Debentures set out opposite each such year:

Year	Amount	Year	Amount
1973	$25,000	1977	$35,000
1974	25,000	1978	35,000
1975	25,000	1979	45,000
1976	35,000	1980	45,000

This sinking fund together with payment of $70,000 at maturity will be sufficient to retire the Series A Debentures in full. The Series A Debentures will be redeemable for sinking fund purposes at a price equal to the principal amount thereof plus accrued and unpaid interest to the date fixed for redemption. Series A Debentures redeemed (for other than sinking fund purposes) or purchased by the Company, and converted Series A Debentures will establish a sinking fund credit equal to the principal amount thereof which may be applied to the satisfaction in whole or in part of future sinking fund obligations.

Conversion Privilege

The Series A Debentures will be convertible at the option of the holder at any time from and after the close of business on June 15, 1970 up to and including the close of business on June 15, 1981 or on the third business day immediately preceding the date fixed for redemption of the Series A Debentures, whichever is earlier, into fully paid common shares without par value in the capital of the Company, as constituted at the date hereof, on the following basis:

> at the rate of 50 shares per $100 principal amount of Series A Debentures (being at the price of $2 per share) if converted on or before June 15, 1973; and thereafter at the rate of 40 shares per $100 principal amount of Series A Debentures (being at the price of $2.50 per share) if converted on or before June 15, 1977; and thereafter at the rate of 33⅓ shares per $100 principal amount of Series A Debentures (being at the price of $3 per share) if converted on or before June 15, 1981.

The Trust Indenture will contain provisions to the effect that the conversion rate will be subject to adjustment in the event of subdivision, consolidation, reclassification or change of the common shares into a different number or kind of shares and provisions to protect the right of conversion in the event of any capital reorganization of the Company, or the consolidation, merger or amalgamation of the Company with or into another corporation or the sale of substantially all the assets of the Company. The Company will covenant in the Trust Indenture that it will at all times reserve a sufficient number of its unissued shares to satisfy the exercise of the right of conversion attaching to the Series A Debentures.

Additional Debentures

The Trust Indenture will contain provisions permitting the issuance from time to time of additional debentures ("Additional Debentures") thereunder without limitation as to aggregate principal amount and having such attributes (including conversion rights, if any) as may be determined by the Company prior to the issue thereof.

The Series A Debentures and any Additional Debentures will rank equally and rateably except as to sinking fund provisions applicable to different issues and the principal, premium (if any) and interest of and on such Additional Debentures may be payable in such currency or currencies as may be determined by the Company at the time of the issue thereof.

Covenants

In the Trust Indenture the Company will covenant, among other things, substantially to the effect that so long as any of the Series A Debentures are outstanding:

A. It will not create, issue, incur or suffer to exist, any Funded Obligations secured by any mortgage, pledge, charge, lien or encumbrance upon the mortgaged premises ranking in priority to or pari passu with the security created by the Trust Indenture (other than Additional Debentures under the Trust Indenture and Permitted Mortgages), except that the Company may give security to its bankers or others upon the property or assets subjected to the floating charge for indebtedness incurred in the ordinary course of business and for the purpose of carrying on the same.

B. It will not create or issue any Additional Debentures or other Funded Obligations (except Permitted Mortgages) having mandatory retirement provisions (by maturities, serial or otherwise and/or by sinking fund) calling for the retirement in any twelve-month period prior to June 15, 1981 of a greater percentage of the aggregate principal amount issued of such Additional Debentures or Funded Obligations than the percentage of the principal amount of the Series A Debentures required to be retired in such period unless the annual sinking fund payments in respect of the Series A Debentures are increased to an equal percentage of the aggregate principal amount thereof originally issued; provided, however, that such increase shall not take effect until the June 15 next following the date when such proportionately greater payment on such Additional Debentures or other Funded Obligations is first made;

C. It will not issue any Additional Debentures under the Trust Indenture (except for the purpose of refunding all the Series A Debentures then outstanding) unless and until it shall have delivered to the Trustee a report of the Company's auditors in form satisfactory to the Trustee evidencing:

(i) that the amount of Consolidated Net Tangible Assets (to be computed as set forth in the Trust Indenture) is at least one and a half ($1\frac{1}{2}$) times the aggregate principal amount of all debentures that will be outstanding after the issue of such Additional Debentures; Consolidated Net Tangible Assets shall be computed from a consolidated balance sheet of the Company and all subsidiaries as of a date not more than six months prior to the issue of the Additional Debentures adjusted to give effect to issues or retirements of Funded Obligations subsequent to the date of the balance sheet inclusive of the Additional Debentures and any retirement of Funded Obligations to be made out of the proceeds thereof; and

(ii) that Consolidated Net Earnings Available for Interest for any twelve consecutive months out of the preceding eighteen months are at least two times the annual interest requirements on all debentures to be outstanding after the issue of the Additional Debentures and after the retirement of any Funded Obligations to be retired out of the proceeds thereof;

D. It will not permit any Subsidiary to borrow except from the Company or to give security except to the Company or to guarantee any indebtedness or dividends or give any other guarantee on behalf of any person, firm or corporation other than the Company; provided that this covenant will not apply to:

(i) Permitted Mortgages; or

(ii) the issue of Funded Obligations by a Subsidiary if, within 15 days after the issue of such Funded Obligations, an amount equivalent to the principal amount thereof is used to redeem or otherwise retire Series A Debentures.

E. It will not

(i) declare or pay any dividends (other than in shares of the Company) on any of its shares at any time outstanding; or

(ii) redeem, reduce, purchase or otherwise pay off any of its shares at any time outstanding (except out of the proceeds of any issue of shares made at any time after June 15, 1969 and prior to or contemporaneously with any such redemption, reduction, purchase or payment); or

(iii) elect to pay any tax on undistributed income under the provisions of Section 105 of the Income Tax Act (Revised Statutes of Canada 1952, Chapter 148) as now enacted or as the same may from time to time be amended or re-enacted or elect to pay any tax under any similar provisions

unless immediately after giving effect to such action the aggregate amount

(a) declared or paid subsequent to June 15, 1969 as dividends (other than in shares of the Company) on all shares of all classes of the Company; and

(b) distributed and/or paid (on redemption, reduction, purchase or other payment off) subsequent to June 15, 1969 in respect of all shares of all classes of the Company; and

(c) elected to be paid as tax as mentioned in subdivision (iii) immediately preceding

will not be more than the aggregate of (i) the consolidated net earnings available for dividends of the Company and its subsidiaries subsequent to June 15, 1969, and (ii) the net cash proceeds to the Company of the issue after June 15, 1969 of any of its shares (other than shares issued upon the conversion of Series A Debentures).

Definitions

The foregoing covenants are to be read in conjunction with the definitions in the Trust Indenture, certain of which are substantially as follows:

(a) "funded obligations" means any indebtedness the principal amount of which by its terms is not payable on demand and matures more than twelve (12) months after the date of the creation or issuance thereof and any liability (contingent or otherwise) in respect of any guarantee by the Company or any subsidiary of any such indebtedness of any person, firm or corporation;

(b) "consolidated net earnings" and "consolidated net earnings available for dividends" for any specified period means the income for such period from all sources of the Company and Subsidiaries computed on a consolidated basis in accordance with generally accepted accounting practice after charging or making provisions acceptable to the Company's auditors for (i) interest on Debentures, (ii) amortization of discount and expense in respect of Debentures, (iii) taxes on income or profits for the specified period, (iv) depreciation on depreciable properties, plant and equipment, computed on the basis of the amount actually charged therefor in the books of account, (v) all other expenses of operation and administration, and (vi) minority interests in the earnings of Subsidiaries;

(c) "consolidated net tangible assets" means the excess of the total of the following assets appearing on a consolidated balance sheet of the Company and Subsidiaries prepared in accordance with sound accounting practice:

(i) all current assets;

(ii) property, plant and equipment;

(iii) lands, interest in land, improvements, buildings, erections, constructions and equipment;

(iv) all investments including notes receivable;

(v) all other physical assets;

(vi) the refundable portion of any taxes; and

(vii) any other assets which in accordance with sound accounting practice may properly be grouped as tangible assets;

over all liabilities appearing on such balance sheet other than liability for capital stock, surplus or reserves (to the extent not required to be treated as liabilities in accordance with sound accounting practice) and other than any contingent liabilities except to such extent, if any as the directors in their discretion shall determine that special provision shall be made in the accounts for meeting such contingent liabilities, and other liabilities in respect of principal, premium (if any) and sinking fund instalments (if any) in respect of Debentures. In ascertaining the value of consolidated net tangible assets for the purpose of this definition due allowance shall be made for minority interests (if any) in any Subsidiary and the value of (i) all assets which in accordance with sound accounting practice may properly be classified as fixed assets shall be taken at cost to the Company or a Subsidiary less the provision for depreciation and/or amortization, (ii) all investments including notes receivable shall be taken at the lower of cost or market, and (iii) other assets shall be valued in accordance with the report of the Company's auditors;

(d) "subsidiary" means and includes any corporation of which more than 50% of the outstanding voting shares are for the time being owned by or held for the Company and/or any other corporation or company in like relation to the Company and includes any corporation or company in like relation to a Subsidiary;

(e) "purchase money mortgage" means and includes any mortgage, lien or other encumbrance upon property acquired by the Company or any Subsidiary assumed or given back as part of the purchase price of such property, and includes renewals, refundings and extensions not in excess of the principal amount thereof immediately prior to such renewal, refunding or extension;

(f) "permitted mortgages" shall mean indebtedness assumed or incurred by the Company or any subsidiary and secured by a mortgage, hypothec, charge, vendors' lien or other encumbrance of or on real and immovable property acquired or leased (other than on the specifically mortgaged premises and buildings) and improvements erected thereon in each case up to but not exceeding 85% of the cost of such real and immovable property and the buildings and improvements erected thereon, to the Company or any subsidiary and any extension or renewal thereof provided that the principal amount thereof outstanding at the date of such extension or renewal and secured thereby is not increased and shall include purchase money mortgages;

(g) "permitted encumbrances" means at any particular time any of the following encumbrances:

(i) liens for taxes, rates, assessments or governmental charges or levies not at the time due and delinquent or the validity of which is being contested at the time by the Company or a subsidiary in good faith and in respect of which there shall have been deposited with the Trustee cash in an amount sufficient to pay such lien or levy or a surety bond satisfactory to the Trustee in an amount sufficient for such payment;

(ii) the lien of any judgment rendered or claim filed against the Company or a subsidiary which the Company or a subsidiary shall be contesting in good faith and in respect of which there shall have been deposited with the Trustee cash in an amount sufficient to pay such judgment or claim or a surety bond satisfactory to the Trustee in an amount sufficient for such payment;

(iii) undetermined or inchoate liens and charges incidental to current construction or current operations which have not at such time been filed and of which written notice has not been served upon the Company or a subsidiary pursuant to law or which relate to obligations not due or delinquent;

(iv) the excess of the amount of any taxes, rates, assessments or governmental charges or levies for which final assessments have not been received over and above the amount of such taxes, rates, assessments or governmental charges or levies as estimated by a responsible officer of the Company;

(v) any mortgage, hypothec, charge, lien or encumbrance payment of which has been provided for by deposit with the Trustee of an amount in cash sufficient to pay same in principal and interest until the date of its maturity;

(vi) reservations, limitations, provisoes and conditions expressed in any original grants from the Crown;

(vii) easements, rights-of-way and servitudes (including without in any way limiting the generality of the foregoing, easements, rights-of-way and servitudes for railways, sewers, dykes, drains, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables) which in the opinion of Counsel will not in the aggregate materially and adversely impair the use of the land concerned for the purpose for which it is held by the Company or the subsidiary concerned;

(h) "minor title defects" means title defects or irregularities which in the opinion of Counsel are of a minor nature and in the aggregate will not materially impair the use of the property for the purposes for which it is held by the Company or materially affect the security for the Debentures including, without limiting the generality of the foregoing, irregularities or deficiencies in the recorded evidence of title to real or immovable property of more than ten years' standing which in the opinion of Counsel can be cured by proceedings within the power of the Company or which in the opinion of Counsel, whether of more or less than ten years' standing, are not of a serious nature under the facts and circumstances of the case.

Modification

The rights of the Debentureholders under the Trust Indenture may be modified. For that purpose, among others, the Trust Indenture will contain provisions for the holding of meetings of Debentureholders and for rendering resolutions passed at such meetings, and instruments in writing signed, by the holders of 66⅔% or more of the principal amount of the outstanding Series A Debentures binding upon all Debentureholders, subject to the provisions of the Trust Indenture.

Interest Requirements

The maximum annual interest requirements on the Series A Debentures will amount to $25,500.

Asset Coverage

The consolidated net tangible assets of the Company as at April 30, 1969, as shown in the accompanying pro forma balance sheet are $394,684. Such net tangible assets are equal to approximately $116 for each $100 principal amount of Series A Debentures offered hereby.

Description of Common Shares

The authorized share capital of the Company consists of 1,500,000 common shares without par value ("common shares"). The holders of common shares are entitled to receive pro rata such dividends as may from time to time be declared by the board of directors; are entitled to one vote per share; and are entitled upon liquidation to receive such assets of the Company as are distributable to shareholders. All common shares to be outstanding upon the completion of this financing and all common shares to be issued upon the conversion of the Series A Debentures will be fully paid and non-assessable.

Dividend Policy and Restrictions

The Company has paid no dividends on any of its shares and presently expects to retain any earnings to finance the development and expansion of its business. The payment of dividends on the common shares of the Company will be restricted by the provisions of the Trust Indenture for the Series A Debentures as described in clause E under the heading "Covenants" on page 7 hereof. Subject to the foregoing the payment of dividends will ultimately be determined by the directors of the Company on the basis of earnings, financial requirements and other relevant factors.

Transfer Agent and Registrar

Guaranty Trust Company of Canada at its principal transfer office in Toronto is the transfer agent for and registrar of the common shares without par value in the capital of the Company.

The register for the Series A Debentures will be kept by Guaranty Trust Company of Canada at its principal transfer office in Toronto.

Shareholders and Management

Principal Shareholders

The following are the only persons or corporations who own of record or, to the knowledge of the Company, beneficially, directly or indirectly, 10% or more of the common shares of the Company as at May 1, 1969;

			May 1, 1969		Following completion of this financing (1)	
Name and Address	Designation of Class	Type of Ownership	Number of Shares	Percentage of Class	Number of Shares	Percentage of Class
Charles Webb 379 Isack Drive Windsor, Ontario	Common	Beneficial	387,750	50.03%	312,750	36.3%
Hazel Webb 379 Isack Drive Windsor, Ontario	Common	Beneficial	387,250	49.97%	387,250	45.1%

(1) The figures under this heading reflect the sale by Charles Webb to the Underwriter of an aggregate of 75,000 common shares at the price of 9¢ per share as provided for by the said Underwriting Agreement referred to under the heading "Underwriting" on page 5 hereof. The said 75,000 common shares will be offered to the public at 10¢ per share under another Prospectus of even date.

The percentage of common shares of the Company beneficially owned, directly or indirectly, by all directors and senior officers of the Company, as a group, is 100% as at May 1, 1969 and will be 81.4% after giving effect to this financing.

Directors and Officers

The names, home addresses, all positions and offices held with the Company and the principal occupations, save as hereunder mentioned, within the five preceding years of the directors and officers of the Company are as follows:

Name and Address	Office	Principal Occupation
Charles Webb 379 Isack Drive Windsor, Ontario	President and Director	President of the Company
Hazel Webb 379 Isack Drive Windsor, Ontario	Secretary-Treasurer and Director	Office Manager, Kohen Box Company (Windsor) Limited
William Charles Webb 1299 Jefferson Avenue Windsor, Ontario	Director	Retired
Edward Albert Manning 29 The Bridle Path Willowdale, Ontario	Director	Broker-Dealer
Ronald Ernest Barnhardt 20-4 Brookwell Drive Downsview, Ontario	Director	General Manager, E. A. Manning Limited
Arthur Burton Weingarden 760 Champlain Avenue Windsor, Ontario	Director	Barrister and Solicitor

The only directors and officers who have not held their present business affiliations, or employment in other capacities with the same employer, for the past five years are as follows:

Charles Webb is employed as a cost accountant by The Ford Motor Company of Canada and will continue in this employment until May 31, 1969.

William Charles Webb, prior to his retirement in September, 1964 was employed in the stock department of The Ford Motor Company of Canada.

Ronald Ernest Barnhardt has been employed since October, 1964 as a securities salesman with various broker-dealers in the City of Toronto, prior to which time he was an automobile salesman.

Remuneration

No remuneration has been paid by the Company to its directors and senior officers for the period from incorporation to April 30, 1969. It is anticipated that the Company during its current fiscal year will pay direct remuneration of approximately $15,000 to its senior officers and directors.

Escrowed Shares

The 700,000 common shares of the Company owned by Charles Webb and Hazel Webb, being 81.4% of the shares of the company to be outstanding on the completion of this financing will be held in escrow by the Guaranty Trust Company of Canada, subject to release only upon the prior written consent of the Ontario Securities Commission and until so released such common shares will not be hypothecated, pledged, alienated or transferred without the prior written consent of the Ontario Securities Commission.

Promoter

The founders of the Company are its President, Charles Webb and its Secretary-Treasurer, Hazel Webb. Because of the definition of "promoter" contained in the applicable securities legislation, Mr. and Mrs. Webb are deemed to be the promoters of the Company. While no amount has been or is intended to be paid to them as promoters, amounts will be paid to Charles Webb in consideration of his services as a full time employee of the Company.

Material Contracts

The Company has entered into the following contracts in addition to contracts in the ordinary course of business:

(1) Employment agreement dated May 15, 1969 with Charles Webb for a term of three years from the date of commencement of full-time employment.

(2) The agreement with E. A. Manning Limited referred to under the heading "Underwriting".

Copies of the foregoing agreements and, when executed, of the Trust Indenture referred to under the heading "Description of the Series A Debentures" may be inspected at the head office of the Company, 379 Isack Drive, Windsor, Ontario, during ordinary business hours in the period of primary distribution of the securities hereby offered and for a period of 30 days thereafter.

From time to time the Company will enter into contracts in connection with the acquisition and development of properties which may be material but are considered to be in the ordinary course of business.

Auditors

The auditors of the Company are Smith, Williams and Company, Chartered Accountants, 100 Ouelette Avenue, Windsor, Ontario.

Opinions of Counsel

Legal matters relating to the issuance of the securities offered by this prospectus will be passed upon by Arthur B. Weingarden, Windsor, on behalf of the Company and by Messrs. Solomon, Singer & Solway, Toronto, on behalf of the Underwriter.

Webbwood Mobile Home Estates Limited

Balance Sheet and Pro-Forma Balance Sheet

As at April 30, 1969

	Balance Sheet $	Pro-Forma Balance Sheet $
Assets		
Cash	63	293,713
Land (at cost)	36,159	36,159
Deferred costs—Development (Note 2)	8,451	8,451
—Administrative	954	954
Organization and Financing Expenses —including estimated cost of underwriting	557	55,407
	46,184	394,684
Liabilities		
7½% Convertible Sinking Fund Debentures Series A (Note 3)	—	340,000
Capital Stock		
Authorized:		
Actual: 3,600 non-voting preference shares with the par value of $10 each		
4,000 common shares without par value		
Pro-Forma: 1,500,000 common shares without par value (Note 4)		
Issued and Fully Paid:		
Actual: 2,067 common shares	46,184	
Pro-Forma: 860,000 common shares		54,684
	46,184	394,684

APPROVED ON BEHALF OF THE BOARD

Charles Webb,
Director

Hazel Webb,
Director

Auditors' Report

To the Directors,
Webbwood Mobile Home Estates Limited

We have examined the accompanying balance sheet and pro-forma balance sheet of Webbwood Mobile Home Estates Limited as at April 30, 1969. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet presents fairly the financial position of the company as at April 30, 1969 in accordance with generally accepted accounting principles.

In our opinion, the accompanying pro-forma balance sheet also presents fairly the financial position of the company as at the same date, after giving effect to the changes set forth in Note 1.

Windsor, Ontario
May 15, 1969.

Smith, Williams and Company,
Chartered Accountants

Webbwood Mobile Home Estates Limited

Notes to the Balance Sheet and Pro Forma Balance Sheet as at April 30th, 1969.

1. The Pro Forma Balance Sheet as at April 30, 1969 gives effect to the following transactions:
   (1) The changing of authorized and issued capital pursuant to Supplementary Letters Patent whereby 3,600 non voting preference shares with a par value of $10 each were cancelled, 2,067 issued common shares of the company without par value were sub-divided into 775,000 issued common shares without par value, and 1,933 unissued common shares of the company without par value were sub-divided into 725,000 unissued common shares without par value.
   (2) The creation, issuance and sale by the Company to E. A. Manning Limited of $340,000 aggregate principal amount of 7½% Convertible Sinking Fund Debentures Series A, convertible at the option of the holder into common shares of the company.
   (3) The issue and sale by the Company to E. A. Manning Limited of 85,000 common shares at the price of 10¢ per share.
   (4) The payment of underwriting commissions of $34,850.
   (5) The payment of legal audit and other financing expenses estimated at $20,000.
2. The amounts shown for Deferred Costs—Development, represent costs to date and are not intended to reflect present and future values. These amounts consist of the following expenditures—

Engineering and Surveying —	$7,793
Legal Fees	500
Grass-Cutting	158
	$8,451

3. The Series A Debentures will be dated June 15, 1969; will mature June 15, 1981; and will bear interest at the rate of 7½% per annum payable half-yearly on June 15, and December 15 in each year.

The Series A Debentures will be redeemable at the option of the Company on 30 days notice at the principal amount together with unpaid interest and a premium of 7½% in 1969 decreasing to par in 1980.

Under the provisions of the Trust Indenture securing the Series A Debentures the Company will be required to establish a Sinking Fund to provide for the retirement of $270,000 principal amount of debentures between June 15, 1973 through June 15, 1980; the balance of $70,000 principal amount is due at maturity on June 15, 1981.

The Series A Debentures are to be convertible at the holders option at any time from and after June 15, 1970 to and including June 15, 1981 into fully paid and non-assessable common shares of the company on the following bases:

If converted on or before	Number of common shares per $100 principal amount of debentures	Approximate conversion price per share
June 15, 1973	50	$2.00
June 15, 1977	40	2.50
June 15, 1981	33⅓	3.00

The Series A Debentures are to be secured by a first fixed, and specific mortgage, pledge and charge on certain land owned by the Company in the Township of Maidstone, Province of Ontario and by a floating charge on the undertaking and all the property and assets of the Company, subject to the exceptions set forth in the Trust Indenture.

4. The Company has reserved 170,000 common shares against conversion of the Series A Debentures.

Certificate of Company

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part VII of The Securities Act, 1966 ,and the Regulations thereunder.

CHARLES WEBB,
President

HAZEL WEBB,
Secretary-Treasurer

On behalf of the Board of Directors

WILLIAM CHARLES WEBB,
Director

ARTHUR B. WEINGARDEN
Director

Certificate of Underwriter

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part VII of The Securities Act, 1966, and the Regulations thereunder.

E. A. MANNING LIMITED
per: E. A. MANNING

The following are the names of all persons having an interest, directly or indirectly, to the extent of not less than 5% in the capital of E. A. Manning Limited: Edward Albert Manning and Judith Marcella Manning.

Certificate of Company

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part VII of The Securities Act, 1966, and the Regulations thereunder.

Toronto, June 16, 19[illegible]

Charles Webb, President

Hazel Webb, Secretary-Treasurer

On behalf of the Board of Directors

William Charles Webb, Director

Arthur B. Weingarden, Director

Certificate of Underwriter

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by Part VII of The Securities Act, 1966, and the Regulations thereunder.

E. A. MANNING LIMITED
per: E. A. Manning

The following are the names of all persons having an interest, directly or indirectly, to the extent of not less than 5% in the capital of E. A. Manning Limited: Edward Albert Manning and Judith Marcella Manning.